

(c) *Waivers.* The appropriate Federal banking agency may waive any requirement of this part or a provision in any prescribed form. To obtain a waiver, you must file a written request with the appropriate Federal banking agency that:

(1) Specifies the requirement(s) or provision(s) you want the appropriate Federal banking agency to waive;

(2) Demonstrates that the waiver is equitable; is not detrimental to you, your account holders, or other savings associations; and is not contrary to the public interest; and

(3) Includes an opinion of counsel demonstrating that applicable law does not conflict with the requirement or provision.

**§ 192.10 May I form a holding company as part of my conversion.**

You may convert to the stock form of ownership as part of a transaction where you organize a holding company to acquire all of your shares upon their issuance. In such a transaction, your holding company will offer rights to purchase its shares instead of your shares. Regulations of the Board of Governors of the Federal Reserve System address holding company application requirements.

**§ 192.15 May I form a charitable organization as part of my conversion?**

When you convert to the stock form, you may form a charitable organization. Your contributions to the charitable organization are governed by the requirements of §§ 192.550 through 192.575.

**§ 192.20 May I acquire another insured stock depository institution as part of my conversion?**

When you convert to stock form, you may acquire for cash or stock another insured depository institution that is already in the stock form of ownership.

**§ 192.25 What definitions apply to this part?**

The following definitions apply to this part and the forms prescribed under this part:

*Acting in concert* has the same meaning as in § 174.2(c) of this chapter. The rebuttable presumptions of § 174.4(d) of

this chapter, other than §§ 174.4(d)(1) and (d)(2) of this chapter, apply to the share purchase limitations at §§ 192.355 through 192.395.

*Affiliate of*, or a person *affiliated with*, a specified person is a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified person.

*Associate of a person* is:

(1) A corporation or organization (other than you or your majority-owned subsidiaries), if the person is a senior officer or partner, or beneficially owns, directly or indirectly, 10 percent or more of any class of equity securities of the corporation or organization.

(2) A trust or other estate, if the person has a substantial beneficial interest in the trust or estate or is a trustee or fiduciary of the trust or estate. For purposes of §§ 192.370, 192.380, 192.385, 192.390, 192.395 and 192.505, a person who has a substantial beneficial interest in your tax-qualified or non-tax-qualified employee stock benefit plan, or who is a trustee or a fiduciary of the plan, is not an associate of the plan. For the purposes of § 192.370, your tax-qualified employee stock benefit plan is not an associate of a person.

(3) Any person who is related by blood or marriage to such person and:

(i) Who lives in the same home as the person; or

(ii) Who is your director or senior officer, or a director or senior officer of your holding company or your subsidiary.

*Association members* or *members* are persons who, under applicable law, are eligible to vote at the meeting on conversion.

*Control* (including *controlling*, *controlled by*, and *under common control with* ) means the direct or indirect power to direct or exercise a controlling influence over the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise as described in part 174 of this chapter.

*Eligibility record date* is the date for determining eligible account holders. The eligibility record date must be at least one year before the date your